

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

RECORDATION NO. 22544-S FILED

TELEPHONE (703) 524-8309
FAX (703) 524-3035

JUN 10 '03 12-06PM

SURFACE TRANSPORTATION BOARD

June 10, 2003

Recordation No. 22544-S

Dear Mr. Williams:

On behalf of The Dow Chemical Company, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Amendment to Memorandum of Railcar Financing Lease Agreement ("Amendment") dated as of June 6, 2003.

The parties to the enclosed Amendment are:

ABN AMRO Bank N.V., as assignee of Dow Railcar Statutory Trust-1999, not in its individual capacity, but solely as Lessor Suite 1500 208 South LaSalle Street Chicago, IL 60604	-	ASSIGNEE/LESSOR
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The Dow Chemical Company 2030 Dow Center Midland, MI 48674	-	LESSEE
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The said Amendment, among other things, acts to reflect the assignment of the Railcar Financing Lease Agreement, recorded under Recordation No. 22544, as supplemented/amended, to, and assumption thereunder by, ABN AMRO Bank, N.V., as Lessor, and the Amendment should be recorded under the next available letter under Recordation No. 22544, which letter we believe is "-S."

The equipment is not changed by the Amendment.

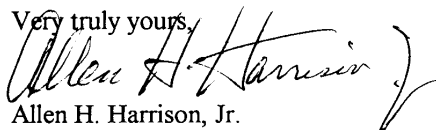
A short summary of the Amendment to appear in the Surface Transportation Board Index is as follows:

"ABN AMRO Bank N.V. by assignment/assumption new Lessor, no change in equipment".

Enclosed is a check in the amount of thirty (\$30.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr.", with a stylized flourish at the end.

Allen H. Harrison, Jr.
Attorney for The Dow Chemical Company,
for the purpose of this filing

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

REGISTRATION NO.

22544-5

JUN 10 '03

12-06 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF
AMENDMENT TO
MEMORANDUM OF RAILCAR FINANCING
LEASE AGREEMENT**

This MEMORANDUM OF AMENDMENT TO MEMORANDUM OF RAILCAR FINANCING LEASE AGREEMENT dated as of June 6, 2003 between ABN AMRO BANK N.V., as assignee of Dow Railcar Statutory Trust – 1999, not in its individual capacity, but solely as lessor (together with its successors and assigns, "Lessor") having an address at 208 S. LaSalle Street, Suite 1500, Chicago, Illinois 60604 and THE DOW CHEMICAL COMPANY, a Delaware corporation (together with its successors and assigns, "Lessee"), having its principal place of business at 2030 Dow Center, Midland, Michigan 48674 (hereinafter referred to as the "Parties"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned such terms in the Lease.

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Lessee and Lessor have entered into a Memorandum of Railcar Financing Lease Agreement, dated as of November 19, 1999, recorded with the Surface Transportation Board on November 22, 1999, under recordation number 22544 and with the Office of the Registrar General of Canada on _____, 1999 at _____ (as amended, restated, supplemented or otherwise modified from time to time, the "Memorandum of Railcar Financing Lease Agreement").

WHEREAS, Seller, Buyer, Trust Company, Lessee, Lessor and Secured Party, as Purchaser (each as defined in the Purchase Agreement) are parties to that certain Purchase and Sale Agreement dated as of June 6, 2003 (the "Purchase Agreement"). Pursuant to the Purchase Agreement and the Assignment and Assumption Agreements (as defined in the Purchase Agreement), Buyer is purchasing the rights and interests of Seller and assuming the obligations of Seller, Trust Company and Lessor (as defined in the Purchase Agreement) under the Operative Documents, and Seller, Trust Company and Lessor are selling and assigning such rights, interests and obligations to Buyer.

WHEREAS, Lessee and Lessor are parties to that certain Railcar Financing Lease Agreement dated as of November 19, 1999 (as amended, supplemented or otherwise modified from time to time, the "Lease") covering certain railcars identified on supplements to the Lease (as amended or otherwise modified from time to time, the "Lease Supplements").

WHEREAS, in connection with the aforementioned purchase and assignment, Lessee and Lessor amended the Lease to reflect the assignment thereof to, and assumption thereunder by, Buyer, as Lessor.

WHEREAS, the Parties find it desirable to place of record the amendments to the Lease in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

NOW, THEREFORE, this Amendment to Memorandum of Railcar Financing Lease Agreement is entered into by the Parties for the purpose of placing of record the aforementioned amendments to the Lease.

[signature page follows]

IN WITNESS WHEREOF, each party hereto has caused this Amendment to Memorandum of Security Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

ABN AMRO BANK N.V.,
as assignee of DOW Railcar Statutory Trust – 1999, not in
its individual capacity, but solely as Lessor, as Lessor

By: Elizabeth R. McClellan
Name: Elizabeth R. McClellan
Title: Vice President

By: Ruba Abozar
Name: Ruba Abozar
Title: Vice President

THE DOW CHEMICAL COMPANY,
as Lessee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each party hereto has caused this Amendment to Memorandum of Security Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

ABN AMRO BANK N.V.,
as assignee of DOW Railcar Statutory Trust – 1999, not in
its individual capacity, but solely as Lessor, as Lessor

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

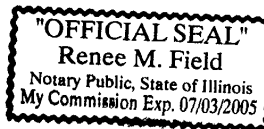
THE DOW CHEMICAL COMPANY,
as Lessee

By: _____
Name: Fernando Ruiz
Title: Vice President and Treasurer

STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 5th day of June 2003, before me personally appeared in the City of Chicago, State of Illinois, Elizabeth M. Williams to me personally known, who being by me duly sworn, says that she is the Vice President of ARN ANDERSON, that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Renee M. Field
Notary Public



[NOTARILA SEAL]

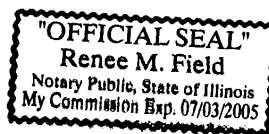
My commission expires:

7-03-2005

STATE OF ILLINOIS)
COUNTY OF COOK) SS

On this 5th day of July 2003, before me personally appeared in the City of Chicago, State of ILLINOIS, RUTH ABIGAIL, to me personally known, who being by me duly sworn, says that she/he is the Vice President of ABN AMRO BANK, that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Renee M. Field
Notary Public



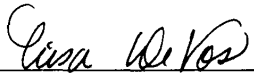
[NOTARILA SEAL]

My commission expires:

7-03-2005

STATE OF MICHIGAN)
) SS
COUNTY OF MIDLAND)

On this 6th day of June, 2003, before me personally appeared in the City of Midland, State of Michigan, Fernando Ruiz, to me personally known, who being by me duly sworn, says that she/he is the Vice President and Treasurer of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[NOTARILA SEAL]

My commission expires:

Lisa De Vos
Notary Public, Saginaw County, Michigan
Acting in Midland County
My Commission Expires February 16, 2007